

INSURANCE RATES.

Since the tariff of premium rates imposed by the Canadian Fire Underwriters' Association came into force, country insurance agents have some strange propositions made to them by insurers as to what they will, and what they won't, pay for fire insurance. And it appears to be a difficult matter to make some of them understand that they cannot get one stock company to cut below another for business, now, as was too much the practice some time ago. A country insurance agent enclosed to us a letter received by him, which asks for an unusually deep cut on tariff rates. Our correspondent says: "The writer became the owner of a shingle mill in our town, and dropped into my office the other day requesting to insure it for time in 'a good stock company,' and to forward the application to him for his signature, said so, the rate for that class of property being 2½ per cent. you have his reply, which I think is too ridiculous to let pass, coming as it does from a business man. Is it any wonder that insurance agents find it difficult to hold their risks for 'good stock companies' while this mania for cheap fire insurance is so prevalent? (in most cases without a thought as to the security they are getting for their money) and there are so many little companies bidding for all kinds of commercial risks at about half the rate charged by the C.F.U.A."

Simcoe, Dec. 4, 1884

DEAR SIR.—The premium you ask is much too high. My house and contents is insured for \$5,000 for 3 years for \$37.50, which is exactly what you ask for insuring the factory for one year for \$1,500, and if you can insure the factory at the same rate I am paying for my house, which would be about \$12.00 for \$1,500 for 3 years I shall be glad to hear from you.

—One thing may be safely said, in the opinion of *The Independent*, the best companies are those which are the best known, which seek publicity by advertising, and have a publicly seen system of offices and agencies. That the best average is thus attained is one reason for this, but not the only one. Such companies have given large bonds to do a good business. They have the most at stake, the largest experience, the best lines of risks, the best facilities in every way, the most solid and broad foundation, the largest interests at stake in money and reputation. However a loose and current notion to the contrary may be prevalent, it is a fact that none of the well-known and advertising companies would resist an honest claim. They would no sooner do this than any man in private business, who has any reputation to care for, would accept payment for goods and then refuse delivery. He could not afford to do this, for he would be bartering his business position for a temporary gain. Still less could an insurance company afford such an unequal barter, its reputation being especially sensitive.

—We observe that the Federal Life Assurance Company, which was launched a little over two years ago, is offering to the insuring public of Canada various new features, under the heading of "new life-assurance by an old-line company." These features are intended to compete the more readily with the co-operative concerns which offer such specious inducements nowadays; and if vouched for by some old or strong company might be worthy of consideration. But it is an absurdity for the circular of the Federal Life to say that "this institution is as solid as law and good management can make it." It is nothing of the kind, for on its own showing the capital is impaired and its business is being done at a most exhaustive

rate of expense. It would be in better taste if its boastings were restrained.

—A despatch from Madrid, dated Dec. 8, says: "The Spanish government has accepted a *modus vivendi* treaty of commerce with England. Spain concedes to England the most favored nation treatment." Spain could not well do otherwise; in previous treaties she did so, but the colonies of England were not included. Are these American colonies included now? If they are, we shall be admitted to all the benefits of the Spanish American treaty. The treaty between Spain and England is probably provisional, and if so the case of the colonies may be reserved for the more deliberate agreement that is to follow.

—Whatever affects the sawn lumber interest is of moment to Miramichi, which has for years been, and still is, an important district for lumbering. We are favored with the subjoined remarks from a bank agent at Newcastle, dated 5th, instant:—"Trade here, as in other districts which are almost altogether dependent on the deal business, is quiet, nor do I suspect any marked improvement until prices advance on the other side of the ocean. Even if they should advance next spring the quantity of logs being got out is limited, and parties would only be able to take advantage of the rise to some extent. Fishing is opening out well, large catches of bass are reported, for which ten cents per pound is paid on the ice, smelts also plentiful. This will put into circulation a good deal of money amongst a class of people who require it badly during the winter season. Storekeepers in general, seem to realize the position of affairs, and are ordering goods carefully. If the present policy is well observed, I do not anticipate any serious trouble."

—The value of exports from Hamilton to the United States for the month of November last was, according to a Consular statement, \$132,788. The principal items are field products, barley and wheat; next to these, cattle, eggs, hides, horses; but little wool and a few thousand worth of machinery. We subjoin the leading articles. The leading figures of October are also given below. Their total was \$133,400:

Article.	Oct. '84.	Nov. '84.
Barley.....	\$53,806	\$76,080
Wheat.....		18,523
Cattle.....	31,343	10,602
Breeding stock.....		7,447
Eggs.....	11,810	5,400
Hides.....	9,540	5,056
Horses.....		1,497
Wool.....	11,908	606
Lambs.....		1,144
Sewing machines.....	2,162	967
Machinery and castings....	386	572
Apples.....	300	458
Shingles and lumber.....	4,492	918

—The advent of a "Montreal wheat syndicate" in Manitoba and the North-west, operating with a capital placed at several millions, is a feature of decided interest to our western farmers. The wheat is to be stored, it appears, at Port Arthur and other points until navigation opens, and the rates of carriage on the Canadian Pacific Railway are to be graduated, it is said, so as in part to offset the diminishing price of grain as one goes westward, and thus give the best possible chance to the remote cultivator. Mr. Alexander Mitchell, a competent grain dealer of Montreal, has gone west in the interest of the Syndicate.

—The Toronto Securities Company, which was formed to lean upon stock securities, is in course of being wound up. The nominal capital was \$500,000, of which \$100,000 was paid up. Three half-yearly dividends were paid of 3½ per cent. each, after which the business became unprofitable, and stockholders becoming uneasy about their liability for the eighty per cent. which remained uncalled, a resolution was come to to wind up. There has been a loss of fifteen per cent. of the paid-up capital, due in a large measure to advances on Federal stock. The company had a respectable list of shareholders. No one used regret its departure, and we trust we have seen the last of the companies formed for the promotion of stock gambling.

—"The most casual visitor to Moncton," says a lower province exchange, "will not fail to notice its rapid material advancement. The current year has witnessed the opening of the splendid general offices building, the headquarters of the government railways. The large new brick market, which would be a credit to any town, has just been opened. Above it will shortly be finished a more commodious public hall than any in the maritime provinces. The new post office and custom house building progresses towards completion. Many new buildings, including handsome private residences, have been erected during the season, the streets and sidewalks have been much improved, and generally an air of progress is visible. The sugar refinery and cotton mill, though not understood to be making money, are pluckily kept in operation by Moncton business energy. Moncton is the most progressive town of its size in Canada."

—The selection of Coal Harbor as the western terminus of the Canadian Pacific Railway, we are assured by the *Montreal Star*, is now an accomplished fact. Mr. Charles Drinkwater, the secretary, informed a reporter of that paper that all papers and documents relating to the British Columbian Government and the Canadian Pacific Railway have been ratified by the board of directors, sealed and attested, and have been forwarded to their destination. Major Rogers will shortly commence to lay out the new line to Coal Harbor and clearing and grading will be pushed forward with vigor all winter. Hon. Donald Smith and Mr. R. B. Angus have been appointed trustees in whom the real estate will be vested and through whom the terminal bonds, agreements and titles will be issued. Coal Harbor, which has thus received the coveted honor, possesses an excellent port, accessible at all periods of the year. Mr. L. A. Hamilton, Assistant Land Commissioner of the C. P. R. leaves Montreal in a few days to superintend the work of laying out the city of Vancouver, on Coal Harbor and False Creek, B.C.

—The accounts for last year of the National Insurance Company, of Ireland, were only submitted to the public view in November last. The report states that "In the Fire Department, in spite of many difficulties arising from a continuance of keen competition, it is with satisfaction that the directors are able to point to the considerable increase of income, accompanied by a material reduction in cost, both under the head of commission and expenses of management." The net result of the business of the year 1883 was an addition of £9,089 to the credit side of profit and loss account.

—The total amount of the land grant bonds of the United States that have been cancelled is \$7,289,000, and there remains outstanding \$961,500.